

The committee in support of its opinion upon the expediency of adopting this proposition, would again refer to the several of the states in this regard, and more particularly as the strongest case in point, to the Bank of the State of South Carolina, which is founded upon the principle proposed, and which through a *successful course of nearly twenty years*, has more than realized the expectations of its projectors, and while the neighboring corporations, under the action of private interests, or controlled by avarice or speculation, have widely diffused the baneful effects of privileged domination in the arbitrary pecuniary restrictions, and all their consequent embarrassments, distress and ruin, the developments of the political sagacity of South Carolina have conduced to the adoption of similar establishments; and by their progressive operations have given assurances of the superior solidity of the principle, and of the incalculable benefits in public income, and the nutritive influence of its circulations of which it has been clearly proved to be susceptible. Indeed the successful experience of those states has proved conclusively the superiority of an institution conducted by officers of the State who are paid for their services and made strictly responsible to conduct its concerns for the sole and exclusive use of the state, over a privileged corporation, managed by directors who are mainly governed by the desire of gain, and whose chief consideration is to obtain its means for speculation.

The Bank of the State of South Carolina was chartered in eighteen hundred and twelve, and commenced with but little more than *one hundred thousand* dollars, since which, from successive incidental additions, its actual capital has been augmented to nearly *twelve hundred thousand* dollars, upon which it has given to the treasury, an average dividend of ten per centum annually, and reserved a large surplus to cover any probable deficiency.

The late General communication of the Governor of that state to the Legislature, is confirmatory of the previous uniform success of its financial institution.

The experiment in Alabama, has been equally successful and satisfactory. The Bank of that state is entirely founded on public capital, to the exclusion of individual stockholders; its gains in five years were nearly equal to its original capital, it commenced in eighteen hundred and twenty five with about two hundred thousand dollars, and by surplus profits and incidental revenue, it had increased to nearly five hundred thousand dollars, in eighteen hun-